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## Autonomy pays \$500m to acquire Verity

Big-deal consolidation comes to enterprise search as UK's Autonomy acquires Verity

**By Mark Chillingworth** 04 Nov 2005

Autonomy, the UK search and information management software specialist, has agreed terms to acquire Verity, the US enterprise search giant for \$500 million cash. The acquisition, the largest consolidation to take place in the search market to date, will create a massive enterprise search player serving 16,000 customers.

Autonomy will become a major enterprise search powerhouse, with co-founder and CEO of Autonomy Dr Mike Lynch the CEO over the extended company and a powerful figure in enterprise search.

"This comes as no surprise, we have been evaluating Verity and its offering ourselves and have found the price to be far too high," said John Lervik, chief executive officer of enterprise search rival Fast Search & Transfer.

"Verity has had little to no growth over the past years, and we see little, if any synergy between Verity offerings and Autonomy's," he said. The acquisition will mean that the Autonomy will be a dominant player in the enterprise search market.




Anthony Bettencourt, Verity's current CEO, will become CEO of Autonomy Inc, a US subsidiary of Cambridge-based Autonomy. When the deal is completed the entire corporation will be re-branded Autonomy, consigning the Verity brand to history.

Lynch described the acquisition as "transformational" and said that the Verity enterprise search technology would be integrated into the Autonomy IDOL data operating layer. "We believe this acquisition will enable us to provide a significantly enhanced product offering to both companies' clients," he said.

Verity shareholders will receive \$13.50 in cash for each share. Autonomy said in a statement that it expects the deal to be completed by the end of 2005.

In the past two years Verity has acquired 80-20 Software, a small desktop search player, and Cardiff, a US electronic documents specialist. Autonomy has lately specialised in video and voice search for financial services compliance.


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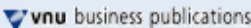
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